No. 4. Anti Mye

THE BANKRUPT LAW.

"A link in the great system of Whig measures."—Mr. CLAY.

THE means used by political leaders to carry the election of 1840, though evident enough to the close observer, even in the heat and smoke of the contest, have, since, been disclosed to the public eye so plainly, that he who runs may read; and have filled with regret and alarm the friends of republican institutions. While attempts were made to delude the working-men by promises of "two dollars a day and roast beef," the horde of speculators—whose aim was to gather wealth which they had done nothing to produce, and to grow rich on the industry and earnings of others, and who had been frustrated in their schemes—were promised the Bankrupt Law; the Bankrupt Law, which should, at once, release them from all their pecuniary obligations, and, connected with the new impetus to be given to the paper-money system, enable them to start afresh in a career of plunder, in which they should run no risk, and all the chances be against their victims. The number of voters who would be influenced by this inducement was estimated as of vast importance. The tempting bait was artfully thrown out as by a skilful angler. In February, 1840, a petition had been presented in the Senate, from Silas M. Stilwell, of New York, for a law, "*simple* in its provisions, and *direct* in its effects," providing that, on the surrender of his property, the debtor should be "FORTHWITH discharged from ALL HIS DEBTS." In April, 1840, Mr. Webster, from the Judiciary Committee, in the Senate, reported a bankrupt law, similar in its object to the one which was passed at the extra session. This bill gave a foretaste of what was to be expected, should the Federal forces succeed in achieving their victory in the ensuing autumn. They succeeded. The extra session was called—the bankrupt law was passed; a law which bore a falsehood on its face, and was not a bankrupt law, but an insolvent law!—a law subversive of the Constitution—destructive of State rights—releasing the debtor on his own motion, and at his own time, from his solemn obligations—setting at defiance morality and common honesty, and sanctioning *repudiation* in its most odious form.

Mr. Benton said, in January, 1842, in the Senate:

"The petition (Stilwell's) was presented in the month of February, 1840—presented by a Senator from New York (Mr. Tallmadge)—printed—referred to the Judiciary Committee—and now constitutes an archive in our legislative history. It is the *first petition*, so far as my knowledge extends, which went for a *new species of bankrupt law, simple* in its provisions, and *direct* in its effects, and which was to release, not the person of the debtor, but *the debt itself*, on the surrender of the debtor's property. It was the first petition of that kind presented to us, and stood out from the canvass—stood out in bold relief—and as a *thing by itself*, in the midst of the thousand bankrupt petitions which were presented to us."

Again: "He (Mr. Benton) had then got so far as to uncover the origin of this miscalled bankrupt act, and to show it to be a law for the abolition of debts by act of Congress; that the first proposition for it came from a (then) Senator from Massachusetts, (Mr. Webster,) in the session of 1839-'40—that the first petition for it came from Mr. Stilwell, of New York, in February, 1840; that the first bill brought into the Senate for it was by Mr. Webster, in April, 1840; and that the first act passed for that purpose was by the Whig party, at the extra session of 1841, as a part of their system of relief, and as one in that list of measures whose individual success depended upon a mutual support, and when the word was, *take all or I will kill all.*"

Again: "I mean to make myself understood, and therefore shall proceed to demonstrate that this law is NOT a bankrupt system! that it is no system of anything but plunder and spoliation—

a simple law for the abolition of all debts at the will of the debtor—smuggled through Congress under a false title—protected by the gag, sustained by the demon of party spirit, and only passed at last *by a bargain in market ouverte, for the passage of the Land Distribution Bill at the same time.*"

But why describe or characterize this, the most odious law, perhaps, ever adopted in a civilized nation? *The people* have risen in their might and condemned it, and the SAME CONGRESS WHICH PASSED IT WAS CONSTRAINED TO REPEAL IT. Many of those who were instrumental in its passage, impelled by the popular voice, in trembling haste, eagerly assisted to undo their own work. They united in its repeal with the Democratic members of the House and Senate, who were thus enabled to strike from the statute book the law, but not to prevent the pernicious effects it had already produced, nor to erase the foul blot left on the character of our legislation. It may be useful to examine the progress of this scheme, from its inception to its consummation, and thence to its final repeal. And that we may not be deficient in authority for what we say, let us resort freely to the testimony of the Whig leaders themselves.

The Bill passed the Senate by the vote of 26 to 23, the 25th July, 1841.

YEAS—Messrs. Barrow, Bates, Berrien, Choate, Clay of Kentucky, Clayton, Dixon, Evans, Henderson, Huntington, Kerr, Merrick, Miller, Morehead, Mouton, Phelps, Porter, Simmons, Smith of Indiana, Southard, Tallmadge, Walker, White, Williams, Woodbridge, and Young.—26.

All but four Whigs.

NAYS—Messrs. Allen, Archer, Bayard, Benton, Buchanan, Calhoun, Clay of Alabama, Cuthbert, Fulton, Graham, King, Linn, McRoberts, Nicholson, Pierce, Prentiss, Rives, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Woodbury, and Wright.—23.

All but four Democrats.

Mr. Barnard, Chairman of the Judiciary Committee in the House, on the 31st of July, stated he was directed by the committee to move to take up the Senate bill. It afterwards came up in the order of business, and was read a first and second time by its title. A motion, by Mr. Atherton, to lay the bill on the table, was rejected—Yeas 91, Nays 123; and it was referred to the Committee of the Whole. But before the final action of the House on the subject, it was evident that the bill was so odious in its provisions, that many of the majority *shrunk from its support.* It was, at one time, *defeated in the House* by being laid upon the table. The next day this vote was *reconsidered in hot haste*—all amendments were rejected, as it might have been dangerous to send it again to the Senate—and the bill was passed by a *lean majority of four votes.* Was this result owing to the menaces of those interested in the inducements held out to them during the Presidential contest? Or was it owing to the connecting of its passage with that of the Distribution Bill, which, it was said, would be jeoparded by its defeat? Or was it owing to both these combined? Let our readers judge for themselves from viewing the yeas and nays on various stages of the subject, and from perusing the extracts given from the speeches of the Whig leaders.

Yeas and nays on Mr. Underwood's motion to lay the bill on the table, made August 17, 1841:

YEAS—Messrs. L. W. Andrews, Arrington, Atherton, Banks, Barton, Bidlack, Birdseye, Botts, Bowne, Boyd, Aaron V. Brown, Charles Brown, Burke, William Butler, William O. Butler, Green W. Caldwell, P. C. Caldwell, John Campbell, William B. Campbell, Thomas J. Campbell, Cary, Chapman, Clifford, Clinton, Coles, Cross, Daniel, R. D. Davis, John B. Dawson, Dean, Doan, Doig, Eastman, J. C. Edwards, Egbert, Ferris, J. G. Floyd, C. A. Floyd, Fornance, Thomas F. Foster, Gamble, Gentry, Gerry, Gilmer, Goggin, W. O. Goode, Gordon, Graham, Green, Gustine, Harris, J. Hastings, Hays, Holmes, Hopkins, Houck, Houston, Hubard, Hunter, Ingersoll, Jack, Cave Johnson, J. W. Jones, Keim, A. Kennedy, Lewis, Littlefield, A. McClellan, Robert McClellan, McKay, Mallory, Marchand, Thomas F. Marshall, Matthews, Mattocks, Medill, Miller, Newhard, Owsley, Parmenter,

Payne, Pickens, Pope, Profit, Ramsay, Alexander Randall, Reding, Rencher, Rhett, Riggs, Rogers, Saunders, Shaw, Shepperd, Shields, Snyder, Sprigg, Steenrod, Stuart, Summers, Sweney, Triplett, Turney, Underwood, Wallace, Watterson, Weller, Westbrook, J. W. Williams, and Wise.—110.

NAYS—Messrs. Adams, Allen, Sherlock J. Andrews, Arnold, Ayerigg, Babcock, Baker, Barnard, Black, Blair, Boardman, Borden, Briggs, Brockway, Bronson, Milton Brown, Jeremiah Brown, Burnell, Calhoun, Caruthers, Childs, Chittenden, John C. Clark, Staley N. Clarke, Cowen, Cranston, Cravens, Cushing, Wm. C. Dawson, Deberry, John Edwards, Everett, Fessenden, Fillmore, A. Lawrence Foster, Greig, Habersham, Hall, Halsted, Henry, Howard, Hudson, Hunt, James Irvin, Wm. W. Irwin, James, L. D. Jones, J. P. Kennedy, King, Lane, Linn, Samson Mason, Mathiot, Maxwell, Maynard, Merriwether, Moore, Morgan, Morrow, Nisbet, Osborne, Pendleton, Plumer, Powell, Benjamin Randall, Randolph, Ridgway, Rodney, Roosevelt, Russell, Saltonstall, Sanford, Sergeant, Simonton, Slade, Smith, Sollers, Stanly, Stratton, John B. Thompson, Richard W. Thompson, Tillinghast, Toland, Tomlinson, Van Rensselaer, Ward, Warren, Edward D. White, J. L. White, Thomas W. Williams, Lewis Williams, Christopher H. Williams, Joseph L. Williams, Winthrop, Wood, Yorke, Augustus Young, and John Young.—97.

Only four Democrats voted in the negative.

Yeas and nays on the passage of the bill:

YEAS—Messrs. Adams, Allen, S. J. Andrews, Arnold, Ayerigg, Babcock, Baker, Barnard, Black, Blair, Boardman, Borden, Briggs, Brockway, Bronson, M. Brown, Burnell, Calhoun, Thos. J. Campbell, Caruthers, Childs, Chittenden, J. C. Clark, S. N. Clarke, Cowen, Cranston, Cravens, Cushing, G. Davis, William C. Dawson, John B. Dawson, Deberry, John Edwards, Everett, Fessenden, Fillmore, A. L. Foster, Gamble, Gates, P. G. Goode, Greig, Habersham, Hall, Halsted, W. S. Hastings, Henry, Howard, Hudson, Hunt, James Irvin, William W. Irwin, James, W. C. Johnson, I. D. Jones, J. P. Kennedy, King, Lane, Lawrence, Linn, S. Mason, Mathiot, Maxwell, Maynard, Merriwether, Moore, Morgan, Morris, Morrow, Nisbet, Osborne, Pearce, Pendleton, Powell, Benjamin Randall, Alexander Randall, Randolph, Rayner, Ridgway, Rodney, Roosevelt, Russell, Saltonstall, Sergeant, Simonton, Slade, Smith, Sollers, Stanly, Stokeley, Stratton, John T. Stuart, Taliaferro, Richard W. Thompson, Tillinghast, Toland, Tomlinson, Van Rensselaer, Wallace, Warren, E. D. White, J. L. White, T. W. Williams, Lewis Williams, Christopher H. Williams, J. L. Williams, Winthrop, Wood, Yorke, A. Young, and John Young.—110.

NAYS—Messrs. L. W. Andrews, Arrington, Atherton, Banks, Beeson, Bidlack, Birdsey, Botts, Bowne, Boyd, A. V. Brown, C. Brown, J. Brown, Burke, William Butler, William O. Butler, Green W. Caldwell, Patrick C. Caldwell, John Campbell, W. B. Campbell, Carey, Chapman, Clifford, Clinton, Coles, Cross, Daniel, Richard D. Davis, Dean, Doan, Doig, Eastman, John C. Edwards, Egbert, Ferris, John G. Floyd, Charles A. Floyd, Fornance, T. F. Foster, Gentry, Gerry, Gilmer, Goggin, W. O. Goode, Gordon, Graham, Gustine, Harris, John Hastings, Hays, Holmes, Hopkins, Houck, Houston, Hubard, Hunter, Ingersoll, Jack, Cave Johnson, John W. Jones, Kemble, A. Kennedy, Lewis, Littlefield, Abraham McClellan, Robert McClellan, McKay, Mallory, Marchand, Thomas F. Marshall, Mathews, Mattocks, Medill, Miller, Newhard, Parmenter, Payne, Pickens, Plumer, Pope, Profit, Ramsey, Reding, Rencher, Rhett, Riggs, Rogers, Saunders, Shaw, Shepperd, Shields, Snyder, Sprigg, Steenrod, Sweney, J. B. Thompson, Triplett, Turney, Underwood, Van Buren, Ward, Watterson, Weller, Westbrook, J. W. Williams, and Wise.—103.

Only *four* Democrats voting in the affirmative.

While the bill was under consideration, many symptoms appeared that the Whig party in the House could with difficulty be brought to the sticking point; and Mr. Wise, who was a Whig of 1840, and *knew* the *secrets* and *motives* of *the party* in *that campaign*, thus taunted his associates:

"What did he mean? I mean to tell them, (said he,) and if I had a trumpet-voice it should reach every log-house in which a poor debtor lives, though *bankrupts do not live in log-houses*; but I mean to tell every poor debtor whose eyes, and perhaps tearful eyes, are turned to this House; whose hopes are flattered to be betrayed; that he will get no bankrupt bill this session. I will give him no secret reason for this opinion. I will tell him that those who have all along pretended to be the friends of this bill, and have expressed so much sympathy for the distresses of the poor bankrupts, *merely meant to make use of this bill as so much political capital*; that is, they will *pass it, or not, in a certain contingency*, and the odds are against it."

Again, Mr. Wise said:

"It had been CALCULATED that the POLITICAL INFLUENCE of the BANKRUPTS in this country would turn the scale in five States, which gave eighty-nine electoral votes in the last Presidential election. In these five States, the whole number of votes polled was nine hundred thousand. The Whig majority was eighteen thousand; number necessary to change that majority, nine thousand; and that number was only one per cent. on the number of votes polled. Mark you, gentlemen, one in a hundred, nine in nine hundred, changes many questions of policy in this country. New York, Maine, Pennsylvania, and two other States were embraced in this calculation; and let the weight of the bankrupts now be felt, and, in feeling their weight, let gentlemen see how weighty a matter little things may be in all questions, as well as questions of bankruptcy. If you are wise, and you will be cautious and prudent, do not imagine yourselves to be omnipotent. *There was some delusion in the triumph which you obtained last fall.*"

Mr. Clay, of Kentucky, in the Senate, at the session following the extra session, after mentioning the bank bill, the distribution bill, the tariff, the bankrupt law, and the bill to renew the District banks, and opposing the bill from the House for the repeal of the bankrupt law, said:

"These were the fruits of the extra session, so far as they depended on Congress. This was the circle of beneficent measures, intended to embrace all interests and parts of the Union. We

have reason to believe that it was looked upon and regarded as a whole, and *that votes were given* FOR SOME MEASURES in the series, not so much because they were in *consonance with the views of the constituents whose members gave those votes*, as because they were wanted by other parts of the Union, and the COMPENSATION WAS TO BE FOUND IN OTHER MORE ACCEPTABLE MEASURES OF THE SAME SERIES."

The bankrupt law was to go into operation on the 1st day of February, 1842. On the 17th day of January, 1842, after a severe conflict, and a struggle almost unparalleled, against all the obstructions, and difficulties, and questions of order, which the ingenuity and desperate perseverance of the Whig leaders enabled them to raise, the House of Representatives, on their part, passed a bill repealing the law which they had adopted at the previous session. They *did this before the time of its going into operation*, five Democrats only voting in the negative—one because the repeal was not absolute.

The passage of the distribution bill had been secured; the fall elections were over. The will of the people had been so plainly expressed in regard to this law, that many of those who voted for it with so much misgiving, were *even now* striving to prevent its ever going into operation.

Full discussion, both in the House and Senate, disclosed the character of the bill; its final fate was predicted, and the majority of the Senate were appealed to to prevent its evils by preventing it from going into operation.

The enormous fees of the marshal of the Southern District of New York are well known. After reading the clause of the law passed in February, 1841, limiting the amount to be retained by the marshal, Mr. Benton, in a speech delivered January 27, 1842, proceeded:

"Of the contents of this extract I desire to fix the attention of the Senate on the compensation which is allowed to the marshal of the Southern District of the State of New York. That compensation, by the terms of this act, is to be, *first*, $6,000 per annum, clear and neat, for the marshal's emolument; *secondly*, $3,000 for office expenses, which will cover his family expenses at the same time; *thirdly*, deputies to do the business for him, who are to be paid out of fees over and above the $6,000 and the $3,000; and all this is to be *retained* by the marshal himself out of the $30,000 or $60,000 per annum of fees which he is expected to receive. This makes the marshal's place for the Southern District of New-York a property of $150,000 per annum to the happy holder; and that without speculating on the possibility of his retaining the whole and being discharged from its payment under this act, upon the surrender of some chattels, or surrendering nothing at all. Leaving that speculation out of view, and taking the office as it is, it gives the marshal $9,000 per annum of income, which is the product of $150,000 of property at 6 per cent. interest.

"The next point on which I wish to fix the attention of the Senate is to be found in our own Executive Journal, and consists of the *nomination of Silas M. Stilwell*, Esq., first petitioner for the new act, simple in its provisions, direct in its effects, for the abolition of all debts on the surrender of all property, &c., to be marshal of the aforesaid Southern District of New York: the nomination coming from President Tyler, through the State Department of Secretary Webster, and *confirmed by the Whig Senate* of the extra session, maugre the exhibition of an appalling list of three or four times ten unsatisfied judgments displayed against him. Mr. Stilwell is then in the possession of an office representing a productive estate of $150,000. He has a long list of unsatisfied judgments against him, and doubtless wishes to be relieved from these judgments by the new road and the short cut which our Secretary of State invented, and for which his friend and protegé plead so forcibly in his memorial to Congress in the month of February, 1840. Now, *is it right* that Mr. Stilwell should be discharged from "*all his debts*," without the consent of a single creditor, by virtue of an act of Congress which, dispensing with all the forms and principles of a bankrupt act while falsely retaining its name—*an act simple in its provisions*, and direct in its effects,—may relieve him at once from all his debts, cure his whole distress, and leave him to the enjoyment of *otium cum dignitate* with his $9,000 of annual income, his deputies to do all the business, and to be paid over and above from retained fees, and his *creditors* left to repair their losses by redoubling their labor, retrenching their expenses, *stinting their families of necessaries*, and overstraining themselves by renewed and increased exertions? Sir, I know nothing of Mr. Stilwell, except as he has presented himself before us. He may or may not take the benefit of the [illegible]

called a bankrupt system. If he does, (having already obtained a rich office,) he will have obtained all that his petition prayed for. I say all; for that petition was drawn with a double aspect, as they say of certain bills in chancery. It was drawn with two prayers to it—one for relief from debts; the other for support after being relieved. He prayed Congress to RELIEVE and SUSTAIN the insolvent; and certainly both prayers are handsomely granted. The sponging act, if not repealed, will grant the *relief*; the office, which is already bestowed, will *sustain* him."

The consummation of its repeal, so devoutly wished, and so loudly called for by the people, was prevented in the Senate, and principally by the exertions of Mr. Clay, the Whig leader in the Senate, and now their Presidential candidate. The Legislature of Kentucky had plainly expressed their opinions on the subject. Instructions to their Senators to vote to repeal the bankrupt law had passed the Assembly of Kentucky unanimously. The Senate amended the resolutions of the Assembly, still expressing the strongest disapprobation of the bankrupt law. Mr. Morehead, Mr. Clay's colleague in the Senate, said, January 18, 1842:

"It could not have escaped his notice and that of the Senate that the Legislature of Kentucky had, by a *large majority*, passed resolutions upon the subject of the bankrupt law, expressing an opinion that it *ought to be repealed*."

"Whether the bankrupt law was a measure of national benefit or national injury was a question about which the people of the United States could form their own conclusions; but whether the measure would affect advantageously or injuriously the people of Kentucky, *they alone were competent to judge*. So far as he was concerned, he thought that *from their judgment there was no appeal*."

He said further:

"Since he had arrived at Washington, he had received letters which convinced him the people of Kentucky *were adverse to the law*; and regarding the resolutions of the popular branch of the Legislature of Kentucky as furnishing *proof as to the extent of* PUBLIC SENTIMENT," &c.,

He declared his intention to

"Conform his conduct to the requirements of the resolution. He desired to be understood as expressing his own sentiments; he spoke for no one but himself. The rule which he had prescribed for himself had NO *application* to his colleague, (Mr. Clay;) and he trusted he might be permitted to say there was a vast difference between him and that distinguished gentleman, so far as related to their action here and their standing before the country."

And he went on to give as a reason for this *distinction* in the RELATIVE DUTIES OF TWO SENATORS from the SAME STATE, that while *he* could only be considered as representing Kentucky, Mr. *Clay* belonged to the country, and was the representative of the whole Union!

Mr. Clay, with desperate energy, rallied his partisans in the Senate of the United States, and called on them to stand by the system and the whole system." He termed the bankrupt law "a link in the great system of Whig measures." Some of his remarks on the occasion have been previously quoted. After making those remarks, he continued:

"To this whole system of measures of relief, and to each of its parts, our opponents made the most strenuous resistance, upon grounds which they, no doubt, considered satisfactory, although we could not concur with them. They would now gladly accomplish the subversion of *that system* which they could not then (at the extra session) defeat. To assail the whole system, they are perfectly aware would be unavailing, and they have hope of success but by attacking it in detail. Accordingly we find them all, with but few exceptions, arraying themselves *against the bankrupt law*, as the entering wedge to the destruction of that *entire system*."

These urgent appeals were successful. On the 28th of January, the final vote was taken in the Senate on the repeal bill from the House. On the question, Shall the bill pass? Mr. CLAY demanded the yeas and nays, which, being ordered and taken, were, yeas 22, nays 23.

YEAS—Messrs. Allen, Archer, Bayard, Benton, Buchanan, Calhoun, Fulton, Graham, King, Linn, McRoberts, Morehead, Pierce, Pientiss, Rives, Sevier, Smith of Connecticut, Sturgeon, Tappan, Woodbury, Wright, and Young—22.

NAYS—Messrs. Barrow, Bates, Berrien, Choate, Clay, Clayton, Evans, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Phelps, Porter, Simmons, Smith of Indiana, Southard, Tallmadge, Walker, White, Williams, and Woodbridge—23.

Two Democrats, only, voting in the negative—one, it is believed, on account of instructions then unrepealed.

So the repeal bill was rejected, and the odious law went into operation on the 1st day of February, 1842. And well do the people know what that operation was. It was a law, not for the benefit of the poor and unfortunate, but for speculators and schemers, who wished still to live in luxury while their creditors were starving. Property surrendered under its provisions, squandered in expenses and fees; suitors turned over to distant and expensive courts; half the actions on the dockets of the State courts struck off by the cabalistic words "In bankruptcy;" State laws and the rights of their citizens trampled in the dust; the business of the people transferred from their accustomed cheap and convenient tribunals, to remote, costly, and foreign judicatories, which, with enormous powers, and new-fangled processes, brought everything within their sway, and grasped everything within their reach. These were some of the fruits of the measure. A bankrupt law had been once before tried in the country. In the last year of the Federal administration of John Adams, a bankrupt law was passed. It was limited to five years; but in three years, the Democrats, under Mr. Jefferson, repealed it. That law, passed by the Federalists, under John Adams, became *odious from its effects;* but it was preferable to the law passed by the Federal Whigs, at the extra session, who were not content with imitating, but, with emulous zeal, went far beyond their predecessors and exemplars of old.

By the time of the assembling of Congress at their third session, in December, 1842, it was pretty generally believed that they would no longer be *able* to *resist* the public voice. And notwithstanding every effort was made by many of the Whig leaders to prevent it, on the 17th day of January, 1843, the "bill to repeal the bankrupt law" was passed in the House—*not one Democrat* voting in the negative.

On the 25th of February, 1843, the same bill was passed in the Senate—not one Democrat voting in the negative.

December 20, 1842, Mr. Everett, of Vermont, said, in the House of Representatives—urging the repeal of the law for which he had voted,—

"He was in favor of limiting it (the bankrupt law) to one year at the time of its passage; but he did not press his views on that point at that time, because he desired the passage of the law, and such a limitation might have endangered its passage. He now offered this bill for the repeal of the bankrupt law, because he conceived it to be *destroying confidence between man and man; and seemed to be a shelter for those who were disposed to live without labor.*"

He also, in the course of the debate, said that he considered the law "as having performed its office."

Mr. Barnard of New York, Whig chairman of the Judiciary Committee, said:

"But his excellent friend from Vermont (Mr. Everett) had discovered that the bankrupt law had performed its office; that it had fulfilled its objects, and therefore ought to be repealed. He further avowed that it was his opinion, at the time the act was passed, that it should have been limited to the term of one year; that it ought to be a temporary law. What was a temporary law? What was it but REPUDIATION *in its most odious form*—REPUDIATION *by individuals of their own debts, at their own time.*"

Here is an open avowal of Mr. Everett, that he looked upon the bill as a temporary measure. It was not a system, but it was passed merely to

apply the sponge to existing contracts! He acknowledged its effect was to *destroy all confidence* between man and man. Mr. Barnard, its main supporter in the House, denounced it, if only intended for a limited time, as "*repudiation in its most odious form*—REPUDIATION by INDIVIDUALS of THEIR OWN DEBTS at THEIR OWN TIME." If such a law, for a short time, was to have such an effect, it is difficult to see how its CONTINUANCE COULD MAKE IT ANY BETTER.

Governor Pope, of Kentucky, a Whig, when the bankrupt law was under consideration at the extra session, said:

"If he was called on to give a title to this bill, he should call it a bill for the benefit of lawyers, commissioners, assignees, clerks, sheriffs, and their associates and dependants; these, he believed, would be the persons who would make the most out of it, while neither debtors nor creditors would get much of the spoils. Though young at the time, he had witnessed the practical effects of the law of 1800, and had seen large estates eaten up by lawyers and others appointed to take charge of them, while neither creditor nor debtor in the end got one dollar of the proceeds."

Again he said:

"Even *the omnipotence of the British Parliament dare not attempt such a thing.* It would be a violation of the Magna Charta, which declared the sacredness of private property."

Our limits will not permit us to give many of the names of the applicants for the benefit of this act, or the circumstances under which their applications were made. Suffice it to say, that in the list for New York city, the names appear of Silas M. Stilwell, and James Watson Webb, editor of the Courier and Enqnirer. Were it not calculated to excite a stronger feeling, it might amuse us as exquisitely farcical to go back and consider the pompous professions made in behalf of Mr. Stilwell, when his petition was presented in February, 1840. He was a philanthropist, laboring, not to promote his own selfish aims, but, through the dictates of an enlarged benevolence, to aid the cause of suffering humanity, and to advance the good of his fellow-beings!

Mr. Tallmadge, on presenting Mr. Stilwell's petition, said:

"Among those who have been pioneers in this great undertaking, (abolition of imprisonment for debt,) no name stands more conspicuous than that of Silas M. Stilwell, and to none is greater honor due for *unwearied exertions and untiring perseverance in the great cause of philanthropy.*"

The report accompanying the resolutions of the Legislature of the State of New Hampshire, passed in December, 1842, and presented by Mr. Woodbury in the Senate, in that part which relates to the bankrupt law, well condenses some of the leading objections to it:

"*Resolved*, That the bankrupt bill, in the form in which the late act passed, was, in our opinion, both unconstitutional and inexpedient, and ought therefore to be annulled:

"Because such a bankrupt system as is authorized in the Constitution is one made for the benefit of creditors, and penal on defaulting debtors; no other having then been known or used: because most of the provisions of this bill are designed for the benefit of debtors, and are an insolvent system for their relief, rather than to aid creditors: because the act is penal against merchants, while it is voluntary only as it regards all other persons; and such legislation, however merciful and liberal in itself, can never come within the power above named as conferred on the General Government, but belongs and is reserved to the States, respectively: because, friendly as we are to honest debtors and honest creditors, we cannot countenance the General Government in exercising control over them, which has never been granted to it: and because we believe that the States not only possess all power over cases of mere insolvency, but can exercise it wiser, so as to suit better the wants and condition of the population of each State, respectively: because, to allow the General Government, as in this bankrupt bill, to interfere with cases not included in any bankrupt system known when the Constitution was adopted, tending to bring the trial of all contracts, and the jurisdiction of all debtors in the Union connected with insolvency, into the whirlpool of the Federal courts, is an alarming encroachment on State rights: because such an act, coupled with a like usurping power used, at the last session, to transfer from the States the trial of all burnings and murders like those of McLeod, to the same Federal courts, and to dictate

t the State sovereignties, or order them to make single districts, under peril of disfranchisement, tends most rapidly to prostrate all State independence, as well as to build up a frightful, monopolizing, overshadowing despotism at the centre, which neither our *fathers* contemplated nor we should tolerate: because this bill disregards the sanctity of all existing contracts and the vested rights of creditors; and, at one sweep, both strips the States of authority, always heretofore exercised in insolvent cases, even under the old bankrupt law of 1801, and robs the whole class of creditors, female as well as male, orphans and minors, as well as adults, of rights and privileges deemed till now inviolate, and secured by all the sacredness of private contracts and the strongest force of State legislation: and because the remnants of property owned by bankrupts are, by the provisions of this bill, mostly squandered in expenses, through the great distances, fees, and costs in the Federal courts, paying little or nothing in most cases to creditors, while scarcely any debtors are relieved, who, if honest, could not, without the act, compromise with those they owe; and, if dishonest, do not merit so easy and sudden an escape from their solemn obligations."

Will the PEOPLE trust their rights and their interests to those who concocted and carried through this law; to the actors in the scenes which attended and marked, with an indelible brand, its inception and its progress; and who, to the last, resisted its repeal, in defiance of the public voice, and regardless of the just demands of an outraged community?

Let the *People* not forget the ORIGIN of the law. Let them not forget the MEANS by which it was carried through. Let them not forget the AUDACIOUS AVOWAL by Mr. Clay, of the log-rolling system by which it *was passed*, and by which he *attempted* to *sustain*, and DID SUSTAIN it, after the popular branch of Congress had voted its repeal. Hear his words: "Votes were given for SOME MEASURES in the series, not so much because they were IN CONSONANCE *with the* VIEWS of the CONSTITUENTS *whose members* gave those votes, as because they were wanted by other parts of the Union, and the COMPENSATION *was to be found* in OTHER MORE ACCEPTABLE MEASURES of the same series." Let the people not forget that its repeal was prevented in the Senate the session after it passed, and before it went into operation, by Mr. Clay, acting *against* the *well-known wishes* of the *people* of *his State*, as well as the *general public voice*. Let it be remembered, that Mr. Everett said of the law, "that it was destroying *confidence between man and man;* and seemed to be a SHELTER for those who WERE DISPOSED TO LIVE WITHOUT LABOR;" and that when he voted for it, he wished it to exist "only a LIMITED *time!*" Let it be remembered, that Mr. Barnard characterized it, if only for a limited time, as "REPUDITION in its MOST ODIOUS FORM—REPUDIATION by INDIVIDUALS of THEIR OWN DEBTS at THEIR OWN TIME." These gentlemen were both zealous advocates of the bill when it passed, and the latter strove to sustain it to the last. They were probably the two ablest Federal lawyers in the House of Representatives. *One acknowledged it to be an execrable and abominable measure, if intended for a permanent one; and the other acknowledged it equally so, if intended as only* TEMPORARY. Are the people ready to return to "the great SYSTEM OF WHIG MEASURES," of which, according to Mr. Clay, this law is "A LINK."

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